

ANTI-POVERTY IMPACT OF HOME EQUITY
CONVERSION PLANS FOR LOCAL ELDERLY

Sue Ann Howard, Ph. D.
Central Ohio Area Agency on Aging
Columbus, Ohio

Statement of the Problem

This study examined income maintenance policy options the public sector can develop to reduce the impact of poverty upon elderly homeowners. Two social problems were identified as the focus of study, population aging and poverty. Maddox and Campbell (1986) observed that the recognition of population aging as a social problem is recent. Problems of aging individuals and population involve the biology of senescence, societal values, and public policies that encourage discrimination on the basis of age in the allocation of resources (Maddox and Campbell, 1986). Zopf points out that the aging of America's population produces a network of social, economic and political consequences, many of which are serious social problems because the system is poorly prepared to deal with such a large influx of older citizens.

The number and proportion of older adults is increasing rapidly, as the average life expectancy increases. Demographers suggest this trend will increase well into the twenty-first century. The U. S. Bureau of Census projections of elderly population growth indicates the percentage of elderly 65 and over will increase gradually from the 1980 level of 11.3 percent. However, in 2025 there will be a significant jump from 13.1 percent to 19.5 percent in the number of people 65 and over. Maddox, 1982, contends that the most rapid growing population category is that of persons over 80 years of age.

Poverty in old age is a problem related to the pension system and to the underprivileged status of some sections of the population, women and minorities. The official poverty standards are set by a Council of Economic Advisors. They are based purely on monthly income and ignore other aspects of deprivation with no account taken for poor quality housing or health care (Atkinson 1983).

The definition of poverty status used in Ohio is based upon the annual federal income poverty guidelines and the need standard upon which Ohio public assistance payments are based. In 1985, the poverty income guideline was \$5,250 for a family of one and \$7,050 for a family of two. (Report, Poverty in Ohio, 1985). New guidelines published by the U.S. Department of Health and Human Services for 1989 show an increase in the poverty index. An income of \$5,980 for a family of one and \$8,020 for a family of two is poverty level.

In Franklin County, over 11 percent of the older persons subsist on incomes at or near the poverty level. The median income for females

living alone is \$430 per month. Over 10,000 older persons receive supplemental security income.

Poverty is highly associated with race, sex, age, and living arrangements (Crystal, 1983). Burdman (1986) found that one of eight (13 percent) elderly whites was poor, compared to one-third (35 percent) of elderly blacks and one-fourth (27 percent) of elderly Hispanics. Warlick (1985) reported that two out of three poor elderly persons are female and two-thirds of them live alone. Abramowitz (1985) found that the average retirement income for women was \$362 a month in 1982, compared to \$470 for men.

Society needs to develop policies for distributing economic, medical, and other resources to specific groups. This research examines one policy option that can be implemented to ameliorate the conditions resulting from a deprivation of income for some homeowners.

Approximately 49 percent of the older persons in Franklin County own their home. Elderly homeowners in general are faced with a wide spectrum of problems ranging from poor health, high cost of health care, aging housing stock, high cost of home maintenance, fixed income, and maintenance of an adequate standard of living. These problems are compounded for poor elderly homeowners. These individuals experience numerous problems in living that affect their biological and physiological well-being. They often are unable to meet their basic needs for food, shelter, health care, and recreational activity.

Review of the Literature

Home equity is defined as the market value of an owned home less any outstanding mortgages (Sullivan et. al., 1985). Historically, the elderly's homes have been viewed as an illiquid asset since relatively few older homeowners ever use their major asset as a source of income. They choose to remain in their homes for as long as they can; therefore, many older homeowners are asset-rich and income poor. This, however, is not necessary since home equity conversion mechanisms enable older persons to convert part of their home equity into income while they remain in the home.

The first reverse mortgage loan was made to Nellie Young by Maine's Deering Saving and Loan in 1961. In 1963, the first property tax deferral program was offered in Oregon. Broadview Savings and Loan in Ohio introduced the first reverse mortgage loan program, "Equi-Pay," in 1977 (Scholen, 1989).

Over the years, the number and types of equity conversion plans have continued to expand. The first statewide deferred payment loan program was developed by the Wisconsin Department of Development Neighborhood Conservation Program in 1979. The creation of the National Center for Home Equity Conversion in Madison, Wisconsin in 1980 was a major development in the advancement of home equity conversion. This center promotes the development of financial mechanisms that unlock home equity for elder Americans. Another driving force behind the expansion of options for the elderly has been the U.S. Senate Special Committee on Aging.

Research has also supported the expansion equity conversion options. In 1980 Bruce Jacobs analyzed the potential impact of four equity conversion plans upon the income of the elderly. The analysis demonstrated approximately one-fourth of all homeowners aged sixty-five and older with incomes below poverty line could bring their income out of poverty through home equity conversion. And, half of all homeowners aged seventy-five and older with incomes below 1.5 times the poverty level could raise their income by 25 percent--and a quarter by 50 percent or more.

Like Jacobs, Alexander Chen (1980) examined the effect of four reverse mortgage instruments on income and utility expenses for the elderly in Baltimore. He found that first-year payouts had a substantial effect on the incomes of some households. For example, households with income at the low end of the scale (less than \$3,000 a year) experienced a greater percentage increase in income since relatively minor payments achieved this result, whereas high income households needed a larger payout in order to raise income significantly.

Ken Scholen, Director of the National Center for Home Equity Conversion, a pioneer in home equity conversion, makes several observations about the potential of home equity. "Home equity conversion provides the greatest economic advantage to those most likely to need home care services--low-income, single persons living alone, aged 75 and older. Home equity conversion can promote better targeting of public health care dollars. Home equity financing for home care may be a key element in consumer acceptance, since most elderly prefer in-home care to institutional care" (Scholen, 1983).

Major progress was made in the advancement of home equity conversion options in 1988. The federal government stepped in to provide FHA reverse mortgage insurance. This provides the security private lenders need to operate in the marketplace. For the first time, the federal government has made a commitment to work with the private sector to advance this program. Specific guidelines have also been established to protect consumers.

Research Questions

This study was based on the assumption that there is a growing number of elderly homeowners in the city living at or below the poverty level, who, if given adequate options, would elect to participate in programs that reduce poverty for them, enable them to live comfortably in their homes and secure additional services.

The objective of the research was to determine the market potential and the social and economic impact of three equity conversion instruments; deferred payment loans, remainder interest and sale leaseback. Social impacts are alterations in people's living conditions that occur in conjunction with new policies and are seen by those affected as significant social events (Finsterbusch, 1981). Economic impacts are alterations in people's income or jobs (Moon and Smalensky, 1977).

The following research questions were developed to explore the research objective:

1. Is there a significant number of elderly homeowners in the Columbus Metropolitan Area whose income is insufficient to meet their basic needs?
2. Is there an elderly market in the Columbus Metropolitan Area to take advantage of home equity conversion plans?
3. Do the following equity conversion mechanisms--deferred payment home repair loans, sale leaseback, and remainder interest--have the potential for increasing the elderly's economic and social well-being?

Definition of Terms

Technical terms are defined here to aid in the understanding of this research.

Home equity conversion plan--any public or private mechanism or instrument that permits a homeowner to convert the value of a home, less any mortgage or other lien secured by the home, into cash.

Deferred payment loan--a loan upon which the borrower is not required to pay interest or principal until death or prior sale of the home.

Remainder interest or split equity--the division of home ownership rights into parts--for example, (1) the right to lifetime residency and (2) the right to occupy and/or sell the home and receive all proceeds after the life estate has ended.

Sale leaseback--the sale of a home to a buyer who immediately leases it back to the seller.

Methodology

Procedure

A secondary analysis of data from the 1982 Annual Housing Survey was conducted to determine the market for equity conversion mechanisms and assess the potential impact of certain equity conversion mechanisms on the income of the elderly. The housing survey provided information on the following variables: occupancy and vacancy characteristics, utilization characteristics, structural and plumbing characteristics, equipment and fuel, financial characteristics, household characteristics and neighborhood characteristics of occupied units. These data were collected by personal interviews from April through December, 1982, by the Bureau of the Census.

A computerized microdata tape of individual respondents' records was obtained for the Columbus Standard Metropolitan Statistical Area from

Data Users Services Division, Customer Services, Bureau of the Census, Washington, D.C.

Supplemental data were collected by adding questions related to home equity conversion to a follow-up questionnaire for the Gender Difference in Adjustment to Retirement study conducted by professors in The Ohio State University School of Social Work. The additional questions were designed to determine the level of awareness and interest in participation in equity conversion plans among local residents.

Sample

The 1982 Annual Housing Survey sample size for the Columbus, Ohio Standard Metropolitan Statistical Area (SMSA) was 4,250. A "select if" program command identified 351 persons 65 and over who owned their own home from a total of 554 elderly. Therefore, the sample for this research consisted of 351 homeowners, 65 years old and older.

The age range of the sample was 65 to 95. The age breakdown was as follows: 65 percent young old (65-74); 28 percent old old (75-84); and 7 percent extreme aged (85 plus). There were 214 males and 137 females in the sample.

The majority of the sample were white (90%), while 10 percent were black or other. Over 50 percent (193) of the sample were married. The marital status of the balance of the sample was 37 percent widowed, 4 percent divorced, and 4 percent never married. Women head of households were over-represented (97 percent) in the unmarried category. Only 12 percent of the men were unmarried.

The educational achievement of the sample ranged from no schooling to three to six years of college. Most (225) completed the twelfth grade. Only 24 had less than an eighth grade education and 102 had an education above eighth grade but less than a twelfth grade education.

The SPSS statistical package was the primary tool used to analyze and display data. A variety of statistical procedures was employed in the analysis of the data. Descriptive statistics were used to summarize the data and illustrate the distribution of variables. The selection of inferential statistical tests was dictated by the levels of measurement, the questions to be answered and assumptions of each test.

Results

The findings of this research were consistent with findings of similar studies. Nineteen percent of the households had annual incomes below the 1985 poverty level, \$5,250 for a single person and \$7,050 for a couple (see Table 1). Many, 13.4 percent of the households, spent 35 percent and more of their income on housing-related expenses, leaving little for food, clothes, medical and other expenses. Seven percent of the households spent more than 50 percent of their income on housing expenses.

TABLE 1
POVERTY LEVEL INCOME BY HOUSEHOLD SIZE

Income	Household Single * (P=127/38)	Household Couple (P=183/20)	Household 3 or more (P=41/7)
Less than \$1000	-	1 (.5)	-
1000-1999	4 (3.2)	-	1 (2.4)
2000-2999	5 (4.0)	2 (1.1)	-
3000-3999	5 (4.0)	3 (1.5)	-
4000-4999	16 (12.8)	4 (2.2)	1 (2.4)
5000-5999	8 (6.4)	7 (3.5)	1 (2.4)
6000-6999	-	3 (1.5)	-
7000-7999	-	-	3 (7.3)
8000-8999	-	-	1 (2.4)
Total percent poverty	30	11	17

*Proportion of poverty level households by size of household.

Percentage of households with poverty level income was 19.

Housing-related expenses included the cost of mortgages, property tax, insurance, utilities, water and sewage, garbage pick-up and maintenance. A strong negative correlation, -.42, was found between income and housing expenses. The poverty level households spend a higher proportion of their income on housing expenses than non-poverty level.

Although insufficient income was the best indicator of market potential for equity conversion plans, other factors such as substandard housing, poor health, property value, ratio of income to property value and source of income were identified as strong intervening variables.

An analysis of the data showed there was a moderate market in the Columbus Metropolitan Area for home equity conversion plans. The market potential ranged from a high of 38,675 to a low of 3,825 (see Table 2).

TABLE 2
INDICATORS OF MARKET POTENTIAL

	Sample Number	Percent	Potential Number in Universe (42,500)
Home valued over \$25,000	318	91	38,675
Pay real estate taxes	280	81	34,425
Health and/or physical limitations	265	76	19,550
Disproportionately high property value to income ratio	166	48	20,400
Poverty level income	66	19	8,075
Expense exceeds 35% of income	45	13	5,525
Only one source of income	43	12	5,100
Substandard housing	30	09	3,825

Note: Each category identifies a condition that is appropriate for one of the many different equity conversion instruments. For example, individuals who pay tax may choose to participate in a tax deferral plan. As well, poverty level individuals may elect to participate in an income producing plan.

The high represents the number of elderly with homes valued over \$25,000, while the low represents the estimated number of elderly with substandard housing conditions. A realistic market potential is probably somewhere between ten and fifteen thousand.

Approximately 35 percent of the participants in the Gender Difference in Adjustment to Retirement Study conducted by professors at the University favored the use of home equity as extra income. However, only seventeen percent said they would use their equity to improve their standard of living. Another 22 percent said it would depend on the situation, or they did not know what they would do.

Case illustrations, using a random sample of respondents in the 1982 Annual Housing Survey, confirmed that the three equity conversion instruments studied had the potential to either generate cash or facilitate cash savings. The amount of income generated was determined by type of plan, age of the participant, and the value of the property.

Deferred payment home repair loans free-up old dollars, make substandard housing units more affordable, conserve the neighborhood, and allow some elderly to remain in their homes longer. The after-rehabilitation value shown in Table 3 is generous.

The formula used by the City of Columbus to determine the maximum loan the property can support is:

As-is-Value of Property and Estimate of rehab cost =
 After Rehab Value X Discount (10%) = Value After Discount
 - All Property Liens = Maximum City Loan

TABLE 3
 CASE ILLUSTRATIONS OF DEFERRED PAYMENT LOAN

	Property Value	Rehab Loan	Maximum Loan	After Rehab Value
Case 1	\$29,999	\$10,000	\$36,000	\$39,999
Case 2	74,999	5,000	71,999	79,999
Case 3*	12,499	20,000	29,249	32,499
Case 4	27,499	10,000	30,000	37,499
Case 5	49,999	5,000	49,499	54,999
Case 6*	59,999	6,000	59,400	65,999
Case 7*	49,999	10,000	54,000	59,999

*Housing deficiencies obvious, leaky roof, peeling paint and inadequate electricity.

Sale leaseback arrangements emerged as the most viable income maintenance instrument (see Table 4). In many instances, a doubling of income was possible. As well, old income was saved by relinquishing responsibility for property taxes, insurance and major maintenance.

TABLE 4
 CASE ILLUSTRATIONS OF SALE LEASEBACK PLAN

	Estimated Value	Sale Price	Down Payment	Term	Rent	Annual Income
Case 1	\$29,700	\$27,000	\$ 5,400	16.5	\$ 89	\$1,608
Case 2	74,999	67,500	13,500	14.8	234	4,188
Case 3	12,499	11,250	2,250	8.6	52	936
Case 4	27,499	24,750	4,950	6.3	142	2,544
Case 5	49,999	45,000	9,000	16.5	149	2,676
Case 6	59,999	54,000	10,800	8.8	246	4,440
Case 7	49,999	45,000	9,000	8.6	208	3,756

Notes: •Estimated value is assumed to be appraised value. There is a 10% discount on appraised value to determine sale price.
 •Down payment is 20% of sales price.

- Term for cases 5 and 7 determined by spouse's age rather than husband's age
- Rent is 40% of monthly payment.

Similar increases in income were documented by Springer, (1985) in his evaluation of the benefits of sale leaseback arrangements. For example, he demonstrated that a 79 year old widow with an \$80,000 home could increase her income by \$8,633 annually.

The remainder interest or split equity arrangement contains strong features of the deferred payment loan and the sale leaseback arrangement. Participants can benefit by improving the quality and affordability of their housing conditions, as well as enjoy cash income and cash savings. In exchange for relinquishing title at death, the homeowner receives immediate property rehabilitation, a lifetime maintenance contract, payment of all property taxes and a monthly cash annuity for life, or a one-time lump sum cash payment, Table 5.

TABLE 5
CASE ILLUSTRATION OF REMAINDER INTEREST PLAN

	Estimated Value	Life Expectancy	Sex	Annuity Payment
Case 1	\$29,999	18.5	Fe	\$2,868
Case 2	74,999	14.8	Fe	7,859
Case 3	12,499	8.6	Fe	1,864
Case 4	27,499	6.3	Fe	5,252
Case 5	49,999	*16.5	M	4,780
Case 6	59,999	8.8	M	8,792
Case 7	49,999	*8.6	M	7,456

* Life expectancy and annuity based on spouse's age.

All of the home equity conversion plans discussed here have the capacity to minimize the effects of, and in some cases eliminate, poverty for some elderly. These findings were consistent with those reported by Jacobs in 1980. He found that 25% of all homeowners over 65 could bring their income out of poverty through home equity conversion.

No one plan is better than the other. In fact, they should not be evaluated in comparative terms. The goal is to create a mix of equity conversion plans that will respond to the diversity of needs of the elderly.

Equity conversion plans are relatively new; therefore, they have a long way to go before they become household words. Many elderly people, especially the poor, are cautious consumers. They are determined to hold onto what they have and they are suspicious of programs that sound too good to be true.

The known costs and risks of equity conversion plans will increase as we gain more experience with the programs and unanticipated consequences have any opportunity to play themselves out. Also, as the range of programs develops and the number and type of suppliers increase the potential for abuse, misuse, misinformation, misunderstanding and poor product development will be great. Scholen (1980) thinks regulations alone will not prevent problems. He advocates the need for competent counseling and guidance for the consumers. Here is where social workers can play a major role.

Implications for Practice

The results of this research have implications for the development of housing and income maintenance policies. Social workers, housing advocates and income maintenance advocates can share in the development of programs that achieve the dual aims of decent, safe, secure and sanitary housing and increase income for the elderly. On a macro-level, equity conversion programs can result in direct savings to the government by expanding personal resources.

The development of home equity conversion programs in Columbus, as well as other cities, will require four basic ingredients, warned Scholen (1985). First, the equity plan must meet the real needs of older homeowners at a reasonable cost and with sufficient safeguards. Second, potential consumers must have complete and detailed information about the plan, plus access to legal advice and financial counsel. Third, public policymakers must remove legal and regulatory barriers and establish positive incentives for the development and use of sound plans needed by an informed public. And fourth, the public media, professions and organizations concerned about the well-being of older Americans must closely monitor and objectively report on the development process, both the pitfalls and the progress.

Social workers need to be at the forefront of policy development to ensure policies are responsive, fair, diverse and sensitive to the needs of all elderly. Policies must be developed in an arena where the needs of a heterogeneous population are understood, articulated, and addressed.

Moreover, social workers need to ensure regressive steps are not taken to force persons to relinquish the right to their property in return for services. The most important element in equity conversion policies should be one of choice. The elderly may choose to use their equity to improve the quality of their lives, but they should not be forced to use it.

Consumer safeguards are important to the credibility of the program and protection of the elderly. Consequently, the federal government now mandates that counseling be provided to all elderly before they talk to lenders making FHA-backed reversed mortgage loans. As stated earlier, this is a role for social workers. Counseling is to inform prospective borrowers about their choices under the FHA program, and the availability of other home equity programs serving the needs of older persons (Scholen, 1989).

Social workers working with the elderly must educate themselves. They need to have an understanding of the types of loans available, alternative income sources, program benefits and program risks. Generally, social workers have distanced themselves from housing and finance issues. This, however, must change if they are to provide holistic services to the elderly population.

Conclusions

Over the last fifteen years, researchers and politicians have been looking at ways in which the elderly's most valuable asset can be unfrozen for use in old age. The review of the literature indicated there is no one best way to do this. Therefore, any proposed policy initiatives must take into account the diversity of the population as well as the diversity of need.

This research examined options that the public sector can develop to increase the disposable income of the poor elderly. The research looked specifically at the plight of the elderly in the Columbus Metropolitan Area, based upon data collected for the 1982 Annual Housing Survey. This narrow focus was taken in order to demonstrate the magnitude of local need.

The objectives of the research were to determine the need for equity conversion mechanisms to relieve poverty for poor elderly and to determine if the implementation of three particular instruments--deferred payment loans, sale leaseback and remainder interest would have an antipoverty effect.

At least 20% of the lower income homeowners can benefit by using the equity in their home. Based upon the particular plan selected, they can realize a cash saving or generate additional cash.

BIBLIOGRAPHY

Abramowitz, Mimi A., "The Family Ethic and the Female Pauper: A New Perspective of Public Aid and Social Security Program," Journal of Social Education, Spring, Summer, 1985, p.

Alternative Mortgage Instruments Research Study, edited by D. M. Kaplan. Washington, D.C., Federal Home Loan Bank Board, 1977; "Reverse Annuity Mortgages," by Edwards, Donald C.

"Analyzing RAM and HELP," Home Equity News; periodic newsletters of National Center for Home Equity Conversion. No. 10, October, 1984.

Annual Housing Survey: 1982. Housing Characteristics for Selected Metropolitan Areas. Columbus, Ohio Standard Metropolitan Statistical Area, U.S. Department of Commerce, and U.S. Department of Housing and Urban Development, September, 1984.

Atkinson, A. The Economics of Inequality. Clarendon Press, Oxford, 1983.

Axelrod, Terry B., "Innovative roles for Social Workers in Home-Care Programs." Health and Social Work. Volume 3, no. 3, August, 1978, pp. 48-66.

Belling, Bronwyn, Kathy Kenney and Ken Scholen, "Home Equity Conversion for the House Rich, Cash Poor," Generations, Spring, 1985, p. 20.

Basic Facts on the Older Population, Franklin County, Ohio Department of Aging, PERT Division.

Binstock, Robert H. and Shanas, Ethel, eds. Handbook of Aging and the Social Sciences, Van Nostrand Reinhold Company, New York, 1985.

- "Scope, Concepts, and Methods in the Study of Aging," by George Maddox and Richard Campbell, p. 3-28.

Browne, William P. and Olson, Laura Katz, eds., Aging and Public Policy: The Politics of Growing Old in America, Greenwood Press, Connecticut, 1983.

- "The Elderly in America: Their Economic Resources, Income Status and Costs," by Robert Binstock, p. 19-35.

- "Future Policy Directions," by David Brodsky, p. 223-239.

Burdman, Geri Marr, Healthful Aging, Prentice Hall, Inc., New Jersey, 1986.

Chen, Yung-Ping and Sobel, Stuart, "Taxation and Treatment of Income," in Unlocking Home Equity for the Elderly, Scholen, Ken and Chen, Yung-Ping, eds., Ballinger Publishing Company, 1981.

Clark, Robert L. and Spangler, Joseph J. The Economics of Individual and Population Aging. Cambridge Press, Cambridge, 1980.

Elderly Housing: Federal Reserve Annuity Mortgage Program not needed concludes new HUD Report, Housing and Development Reporter, Bureau of National Affairs, Inc., September 8, 1986, p. 336-337.

Federal Research on Home Equity Conversion, "Home Equity Training and Information Project," for Administration on Aging, Office of Human Development Services, NHEC, Madison, Wisconsin, September 30, 1984.

Finsterbusch, Kurt and C.P. Wolf, ed. Methodology of Social Impact Assessment. Hutchinson Ross Publishing Co., Pennsylvania, 1981.

Foner, Anne, Aging and Old Age: New Perspective, Prentice Hall Foundation, New Jersey, 1986.

Fowles, Donald, "The Changing Older Population," Aging, 339:6-11, 1983.

Garnett, Jack and Jack M. Guttentag, "Help in Buffalo: Policy, Practice, and Problems," Journal of Housing and Finance Review, Spring 1982, p. 387.

Gender Differences in Adjustment to Retirement, proposal submitted by Virginia E. Richardson and Keith M. Kilty, The Ohio State University, 1985.

Hans, Thomas and Maddox, George L., eds, New Perspectives on Old Age: A Message to Decision Makers, Springer Publishing Company, New York, 1982.

- "Aging People and Aging Populations: A Framework for Decision Making," by George Maddox, p. 19-30.
- "Biological Aging: Searching for the Mechanisms of Aging," by Andrews Viidik, p. 53-74.
- "Aging and Society: Contributions of Behavioral and Social Gerontology," by Jan Helander and Hans Thomas, p. 74-97.

Hearing before Special Committee on Aging, U.S. Senate, 97th Congress, Second Session, Washington, D.C., Opportunities in Home Equity Conversion for the Elderly. July 20, 1982.

Home Equity Conversion, Paper, "An Overview of Available Programs," NHEC, Madison, Wisconsin, 1984.

Home Equity Conversion Mechanisms, U.S. Department of Housing and Urban Development and Research, Washington, D.C., December, 1985.

Home Equity News 1989, National Center for Home Equity Conversion, 1989.

Joint Briefing Subcommittee on Housing and Consumer Interests, and U.S. Senate Special Committee on Aging. Home Equity Conversion: Issues and Options of the Elderly Homeowner. 99th Congress, 1st Session, January 28, 1985. Housing Aging Publication. Washington: U.S. Government Printing Office.

Loether, Herman J., Problems of Aging: Sociological and Social Psychological Perspectives. Dickerson Publishing, 1975.

Poverty in Ohio 1984-85, Ohio Department of Development, Community Development, Division of Community Services.

Report on the Elderly Housing Task Force, Ohio Department of Aging, Ohio Housing Finance Agency, State of Ohio, July, 1985.

Rosenwaike, Ira, The Extreme Aged in America. Greenwood Press, Connecticut, 1985.

Poverty Guidelines, 1989, Ohio Department of Aging.

Scholen, Ken, "Financing Home Care with Home Equity." Pride Institute Journal of Long-Term Health Care. Volume 4, no. 2, Spring, 1983, p. 43-45.

Scholen, Ken and Chen, Yung-Ping, ed., Unlocking Home Equity for the Elderly, Ballinger Publishing Company, 1980.

- "The Housing and Income Needs of Older Americans," by Raymond Struyk, pp. 25-40.
- "The Potential Anti-poverty Impact of RAMS and Property Tax Deferral," by Bruce Jacobs, pp. 50-60.

Senate Hearings, Special Committee on Aging, "Turning Home Equity into Income for Older Homeowners," 98th Congress, 2nd Session, U.S. Government Printing Office, Washington, 1984.

Springer, Philip B., "Home Equity Conversion Plans as a Source of Retirement Income," Social Security Bulletin, Vol. 48, No. 9, September, 1985.

Tolley, G.S. and Richard V. Burklauser, eds. Income Support Policies for Aged, Ballinger Publishing Co., Massachusetts, 1977.

- "Income, Economic Status, and Policy Toward the Aged," by Marilyn Moon and Eugene Smolensky, pp. 45-61.

Warlick, Jennifer L., "Aged Want in Poverty: A Problem without a Solution" in Aging and Public Policy. The Politics of Growing Old in America. William P. Browne and Laura Katz. Greenwood Press, Connecticut, 1983., p. 35-66.

Weinrobe, Maurice, "HELP Comes to Buffalo: A Review and Analysis of the Initial Equity Conversion Experience." Housing Finance Review, Vol. 4, No. 1, January, 1985.

Wessel, Peter. "IRMA: A Long Term Home Equity Conversion Program." Pride Institute Journal of Long-Term Home Health Care. Vol. 4, No. 2, Spring, 1985.

Zopf, Paul E., Jr., America's Older Population, Cap and Gown Press, Inc. Houston, 1986.